

STEEL EARNINGS, \$40,170,980

AFTER DIVIDENDS
MORE THAN THE DIVIDENDS.

Quarter's Earnings Better Than Those a Year Ago by Nearly \$11,000,000
Initiated Orders Show Some Decline
Common Dividend Stands at 1-4.

Quarterly report of the United States Steel Corporation issued yesterday shows earnings for the past three months of \$40,170,980, which is \$11,000,000 ahead of the earnings reported last year, but it is \$1,971,000 greater than the earnings shown in the statement of the corporation for the same quarter of last year.

The increase of \$11,000,000 over the same quarter of the sum appropriated for dividends already made or to be made in authorized appropriations for the same quarter and new plants and equipment. The amount this quarter is \$1,971,000, as against \$1,000,000 on March 31, 1909, in view of the reports of unfavorable business conditions which have come from some sources this was taken yesterday to designate.

Initiated orders on the current report amount to \$4,258,000 tons. This is \$1,141,000 less than last quarter, \$1,619,000 less than last December, \$39,000 less than last September, but 200,000 tons larger than last year at this time.

Balance of surplus of the company on the 30th after payment of all charges and dividends was \$6,410,000, as compared with \$6,321,331 for the quarter ended March 31, \$10,474,101 on December 31 last, \$2,155,113 on the quarter ended September 30 last, and \$5,891,114 a year ago.

At the meeting of the directors yesterday, at which this report was submitted, the regular quarterly dividends of 14 on the stock and 10 on the preferred stock were declared. On the motion of J. P. Morgan, who was present at the meeting, the following resolution was passed:

That the officers make public on the tenth day of each month the aggregate amount of unfilled orders on hand at the close of the previous month.

The report in detail was as follows:

Earnings	\$40,170,980		
Dividends	11,000,000		
Surplus	6,410,000		
Unfilled orders	4,258,000		
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